

State of South Dakota

EIGHTY-NINTH SESSION LEGISLATIVE ASSEMBLY, 2014

356V0476

HOUSE CONCURRENT RESOLUTION NO. 1007

Introduced by: Representatives Kaiser, Anderson, Campbell, Craig, Cronin, Ecklund, Erickson, Feickert, Gosch, Greenfield, Haggar (Don), Haggar (Jenna), Hickey, Hoffman, Kopp, Latterell, May, Nelson, Olson (Betty), Qualm, Rasmussen, Rounds, Russell, Schaefer, Schoenfish, Schrempp, Sly, Steele, Tulson, and Verchio and Senators Jensen, Begalka, Ewing, Maher, Monroe, and Omdahl

1 A CONCURRENT RESOLUTION, Petitioning Congress to provide for an audit of the Federal
2 Reserve Bank.

3 WHEREAS, Article I, Section 8 of the United States Constitution requires the United States
4 Congress to regulate the value of our currency and maintain strict control over the monetary
5 policy of the United States of America; and

6 WHEREAS, since its institution in 1913, the Federal Reserve Bank of the United States, by
7 inflating the money supply and manipulating interest rates, has eroded the purchasing power of
8 the dollar by approximately ninety-five percent, created price instability, and has contributed
9 to boom and bust business cycles; and

10 WHEREAS, the Federal Reserve Bank of the United States and the United States Treasury
11 have levied the burden of debt on American taxpayers to the degree of over seventeen trillion
12 dollars; and

13 WHEREAS, a partial audit of the Federal Reserve has informed the American people that



1 trillions of dollars were used to bail out foreign banks without the consent of the United States
2 Congress; and

3 WHEREAS, the Federal Reserve refuses to fully disclose the details of its emergency
4 lending practices; and

5 WHEREAS, allowing the Federal Reserve to operate our nation's monetary system without
6 full disclosure and transparency has led to a lower quality of life for the American people and
7 abuse verified by the United States Government Accountability Office in its 2011 Report to
8 Congress; and

9 WHEREAS, a complete audit of the Federal Reserve, for the first time in its history, would
10 provide answers to the American people about how our money is being spent, where our money
11 is being spent, and at what cost:

12 NOW, THEREFORE, BE IT RESOLVED, by the House of Representatives of the Eighty-
13 Ninth Legislature of the State of South Dakota, the Senate concurring therein, that the United
14 States Congress pass legislation to provide for a complete financial audit of the Federal Reserve
15 Bank.